

# Audit's<sup>®</sup> NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

# Realty Trust Review

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## INVESTMENT OUTLOOK AND STATISTICAL ISSUE

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## INVESTMENT OUTLOOK: REIT SHARES RALLY AS GENERAL MARKET SNAPS BACK FROM LOWS

Right now interest rates are calling the tune for both the general market and REIT shares. Both rallied smartly the past month as Federal Reserve Chairman Burns indicated the runup in short-term interest was about done for now. The Dow-Jones Industrials surged 4.2% for the month while REITs trailed slightly with a 3.8% gain (see Computerized Comparative Trust Group Averages, p. 3). The performance enabled trust shares to maintain their 28% positive advantage over the industrials so far this year.

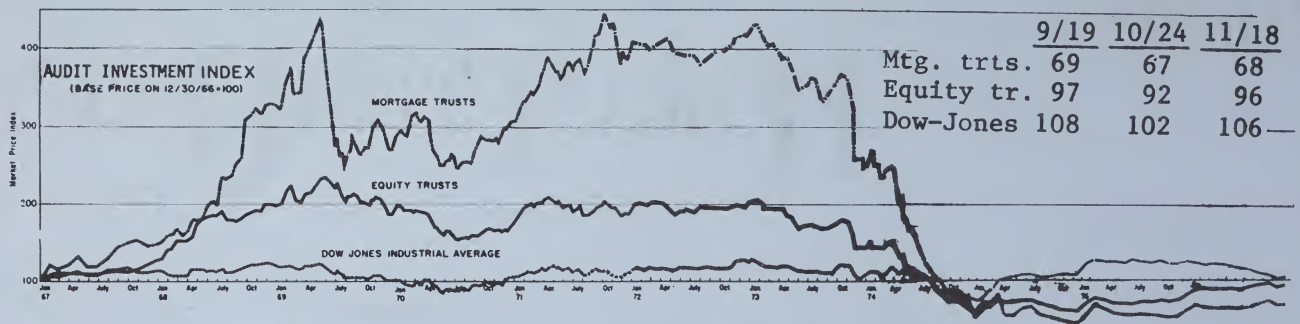
If recent sluggishness in trust earnings is due to higher interest, as noted on page 2, then plateauing of interest rates should let the real estate recovery in trust earnings resume. The trusts generally have the economy on their side, with a stronger economy increasing demand for space while new product offering and starts lag. The big mistake would be for trust managements to sit back on their haunches and hope the economy does their work for them. Happily only a few secondary institutional trusts appear susceptible and the market so far hasn't shown any preference for them.

Rather the market is moving shares of trusts with generally well-defined recovery hopes to new highs, picking both institutional and independent managements. Listed stocks making new 1977 highs at this market juncture are instructive because generally the strongest are chosen by investors. Six of the seven recent new highs aren't paying dividends, and include two independents--UMET Trust and U.S. Realty--about which we commented Oct. 28. Joining this group are institutionally managed C.I. Realty, Cameron-Brown Inv. Group, Continental Illinois Realty, and Mortgage Trust of America, all enjoying favor after good earning reports (see p. 7 and 8). The lone dividend payer moving to new highs is Lomas & Nettleton Mtg., where we still visualize more recovery toward a \$2.40-\$2.50/sh. annual earning rate in near-term quarters.

KENNETH D. CAMPBELL, EDITOR AND PUBLISHER, BERNARD SOLAS, C F A, DIRECTOR OF RESEARCH / AUDIT INVESTMENT RESEARCH, INC. 230 PARK AVENUE, NEW YORK 10017

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The new-low list is more difficult to categorize because it includes two dividend payers. First Union RE sold down and then rebounded smartly as concern dividends on a new preferred issue might limit common dividends faded. GREIT Realty fell back amid fear that a Dayton office building, vacated by Mead Paper Co. last spring, might not be rented before Mead's one-year rent guarantee expires next April. Recent earnings have been strong.

Non-dividend payers falling to new lows reflect disappointments. Chase Manhattan emerged from its massive asset swap and debt restructuring with only nominal net asset value; with more losses in prospect, the trust may have run out of rabbits. First Pennsylvania Mtg. fell on a larger-than-expected loss in the July year, and GMR Properties may be falling because there's no compelling reason to buy.

Changes keep coming. HNC Mtg. & Realty has renamed itself Westport Company to reflect its new independence (RTR, Oct. 14) and KMC Mtg. will become Kentucky Property Co. Dec. 1 when it becomes independent and internally administered. Franklin Realty & Mtg. changes to Franklin Realty Group. We've switched Connecticut General Mtg.&Rlty. to the equity and mortgage combination group because virtually all new investment funds are going into buying property directly or through partnerships.

#### NONEARNING INVESTMENTS ARE OFF 3.4% IN THE MONTH

Non- and low-earning investments dropped 3.4% last month, reflecting continuing impact of asset exchanges with banks and some property improvement. Our tally:

|                       |        | ----Invested assets---- |           | % Non and   | Month % |
|-----------------------|--------|-------------------------|-----------|-------------|---------|
| Group                 | Number | Non/Low earn.           | Total     | low earning | change  |
| Short-term mortgage.. | 58     | \$5,596M                | \$ 7,406M | 76%         | -3.8%   |
| Inter. & long-term... | 26     | 1,394                   | 3,142     | 44          | -2.7    |
| Equity & combination. | 47     | 889                     | 3,822     | 23          | -1.9    |
| TOTALS/AVERAGES..     | 131    | \$7,879M                | \$14,370M | 55%         | -3.4%   |

#### EARNINGS TRENDS: OPERATING LOSS WIDENS FOR SECOND MONTH, SLOWING THE RECOVERY

For the second month running operating losses widened from the previous quarter in our tally of new earnings reports, generally for quarters ending August through September. The only way we can interpret this is that rising interest rates hurt operating results of reporting trusts, especially mortgage trusts that are more rate sensitive. Property owning trusts generally fared better, although again there were some downers. Our tally for 39 reporting trusts:

|                                     |             |           | --% Change from-- |        |
|-------------------------------------|-------------|-----------|-------------------|--------|
|                                     | Latest qtr. | Prev.qtr. | Prev.qtr.         | Yr.ago |
| Operating income (loss) after prov. | \$(34.0)    | \$(27.6)  | \$(51.8)          | +23%   |
| Extra items: Capital gains.....     | 8.2         | 2.2       | 0.5               | +1527  |
| Gain on swaps & debt retirement..   | 19.0        | 75.7      | 9.1               | +110   |
| Accounting changes, other.....      | 0.5         | --        | --                | --     |
| Net extraordinary items.....        | 27.7        | 77.9      | 9.6               | +188%  |
| NET INCOME (LOSS).....              | \$( 6.3)M   | \$ 50.3M  | \$(42.2)M         | -85%   |

NC-Not calculated, loss in one quarter.

(Continued on p. 7)



## DIVIDEND TRENDS: UPTICKS DOMINATED IN NOVEMBER; INVESTORS REALTY RESUMES

Four of the ten trusts declaring dividends in November increased their payout. The big news was renewal by Investors Realty Trust with 12½¢, the first payment since May, 1975. Payout was permitted by positive cash flow the previous two quarters and repayment of debt by large property sales. The other three increases were modest, all by equity trusts, Gould Investors, Property Trust America and Washington REIT. Gould is posting the sharpest of these dividend recoveries, the second consecutive quarterly boost while less than a year from resumption. Property Trust seems on the verge of covering payment from cash flow instead of capital gains. Washington maintained growth. Realty ReFund Trust cut 4¢ as the higher prime interest rate raised the cost of its borrowings. Last month, Wells Fargo Mtg.&Eq. raised for the fourth time this year.

|                              | Up | Same | Down | Total | %Change |
|------------------------------|----|------|------|-------|---------|
| Nov.                         | 4  | 5    | 1    | 10    | + 6%    |
| Year                         | 37 | 104  | 11   | 152   | --      |
| -----From previous year----- |    |      |      |       |         |
| Nov.                         | 7  | 3    | 0    | 10    | +29%    |
| Year                         | 70 | 65   | 17   | 152   | --      |

| Trust                 | Record date | Latest  | Dividend/share--<br>Previous | --Net<br>Amt. | change--<br>Percent | Year<br>Ago | %<br>Change |
|-----------------------|-------------|---------|------------------------------|---------------|---------------------|-------------|-------------|
| Bankamerica Rlty.     | 11/30       | \$0.15  | \$0.15                       | \$ --         | NC                  | \$0.10      | +50         |
| Consol. Capital Rlty. | 11/17       | 0.17M   | 0.17                         | --            | NC                  | 0.1684      | +1          |
| Gould Investors       | 12/15       | 0.17    | 0.15                         | +0.02         | +13                 | 0.00        | --          |
| GREIT Realty          | 1/17        | 0.10    | 0.10                         | --            | NC                  | 0.10        | NC          |
| Investors Realty      | 12/8        | 0.125   | 0.00                         | +.125         | --                  | 0.00        | --          |
| Nationwide REI        | 11/21       | 0.04    | 0.04                         | --            | NC                  | 0.04        | NC          |
| New Plan Realty       | 11/15       | 0.08M   | 0.08                         | --            | NC                  | 0.075       | +7          |
| Property Tr. Amer.    | 11/25       | 0.06    | 0.05                         | +0.01         | +20                 | 0.05        | +20         |
| Realty ReFund         | 11/30       | 0.55    | 0.59                         | -.04          | -7                  | 0.54        | +2          |
| Terrydale Realty      | 11/18       | 0.37    | 0.37                         | --            | NC                  | 0.37        | NC          |
| Virginia REIT         | 11/16       | 0.10    | 0.10                         | --            | NC                  | 0.00        | --          |
| Washington REIT       | 12/5        | 0.45    | 0.44                         | +0.01         | +2                  | 0.44        | +2          |
| Wells Fargo M&E       | 11/4        | 0.30a   | 0.29a                        | +.03a         | +11                 | 0.12a       | +150        |
| TOTALS (10 Trusts)b   |             | \$2.115 | \$1.92                       | +\$0.125      | +6%                 | \$1.64      | +29%        |

a-Not included in totals. Previously included in October totals and listed for information purposes. b-Excludes monthly dividends. NC-No change. M-Monthly. Trusts with dividends reduced from previous quarter underlined.

## COMPARATIVE TRUST GROUP AVERAGE 11/18/77

| GROUP                        | SHARE<br>N | BOOK<br>(000) | ANN<br>VALUE | ANN<br>DIV* | EARN<br>ANN* | LAST<br>PRICE | -%<br>CHNG<br>MON | FROM--<br>JAN 1 | P/E<br>RATIO | ANN*<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MARKET<br>VALUE |
|------------------------------|------------|---------------|--------------|-------------|--------------|---------------|-------------------|-----------------|--------------|---------------|---------------|-----------------|-----------------|
| EQUITY TRUSTS                | 20         | 2077          | 11.58        | 0.83        | 1.08         | 11.83         | 3.8               | 12.2            | 11.0         | 7.0           | 2.2           | 9.3             | 597.2           |
| EQUITY AND MORTGAGE COMBIN   | 24         | 1932          | 9.79         | 0.46        | 0.55         | 7.37          | 3.5               | 19.9            | 13.4         | 6.2           | -24.7         | 5.6             | 390.0           |
| SUBORDINATED LAND TRUSTS     | 3          | 2689          | 11.65        | 0.40        | 0.60         | 6.58          | 2.1               | -10.8           | 11.0         | 6.1           | -43.5         | 5.2             | 48.3            |
| AVERAGE 3 EQUITY GROUPS      | 47         | 2042          | 10.66        | 0.61        | 0.77         | 9.21          | 3.6               | 13.9            | 11.9         | 6.7           | -13.6         | 7.3             | 1035.5          |
| SHORT-TERM MTG-MTG BANKER    | 16         | 2017          | 8.63         | 0.34        | 0.41         | 4.99          | 4.1               | 3.7             | 12.2         | 6.9           | -42.3         | 4.7             | 183.5           |
| SHORT-TERM MTG-INDEPENDENT   | 18         | 3797          | -0.92        | 0.00        | 0.24         | 1.09          | 2.2               | -3.9            | 4.5          | 0.0           | -217.4        | -25.9           | 44.9            |
| SHORT-TERM MTG-COMCL BANK    | 16         | 2214          | 2.09         | 0.00        | 0.27         | 2.22          | 9.9               | 11.4            | 8.4          | 0.0           | 6.2           | 12.7            | 67.3            |
| SHORT-TERM-MISC FNCL         | 8          | 2381          | 4.60         | 0.02        | 0.08         | 3.19          | 3.5               | 13.1            | 39.9         | 0.6           | -30.6         | 1.7             | 53.3            |
| AVERAGE 4 SHORT-TERM GROUPS  | 58         | 2674          | 3.30         | 0.09        | 0.27         | 2.76          | 5.0               | 5.7             | 10.2         | 3.5           | -16.3         | 8.2             | 349.0           |
| INTERMEDIATE-TERM MORTGAGE   | 6          | 3389          | 6.15         | 0.37        | 0.58         | 4.83          | 5.7               | 13.9            | 8.3          | 7.6           | -21.5         | 9.4             | 65.3            |
| LONG-TERM MTG & EQUITIES     | 20         | 2897          | 11.54        | 0.49        | 0.50         | 7.09          | 2.6               | 7.9             | 14.3         | 6.9           | -38.5         | 4.3             | 528.2           |
| AVERAGE LONG & INTERMEDIATE  | 26         | 3010          | 10.29        | 0.46        | 0.51         | 6.56          | 3.1               | 8.9             | 12.7         | 7.0           | -36.2         | 5.0             | 593.5           |
| OVERALL AVERAGE              | 131        | 2514          | 7.33         | 0.35        | 0.50         | 5.83          | 3.8               | 10.9            | 11.6         | 6.1           | -20.4         | 6.8             | 1978.0          |
| DOW-JONES INDUSTRIAL AVERAGE |            |               |              |             |              | 97.18         | 835.76            | 4.2             | -16.8        | 8.6           | 5.4           |                 |                 |

\*Latest quarter annualized

## STRAIGHT BONDS

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| ISSUER & DESC.    | EX | INT.  | MAT  | MIL \$ | PRICE | CHANGE | YIELD | ISSUER & DESC.   | EX | INT.  | MAT | MIL \$ | PRICE | CHANGE | YIELD |
|-------------------|----|-------|------|--------|-------|--------|-------|------------------|----|-------|-----|--------|-------|--------|-------|
| ATICO MTG-C#      | NY | 6.75  | '82  | 16.9   | 62.00 | 0      | 10    | INSTITNL INV-B   | NY | 7.88  | '80 | 20.0   | 77.63 | 4      | 10    |
| BT MTG INV-C      | OC | 5.75  | '82  | 20.0   | 64.00 | 0      | 9     | JUSTICE MTG-B    | OC | 7.75  | '79 | 9.6    | 35.00 | 0      | 22    |
| BARNETT MTG-C     | OC | 6.75  | '91  | 17.3   | 25.00 | 25     | 27    | LMI INVESTORS-C  | NY | 6.75  | '82 | 9.2    | 61.00 | 7      | 11    |
| BARNETT MTG-CD    | OC | 8.50  | '98  | 30.0   | 32.00 | 6      | 26    | MIDLAND MTG-B    | NY | 8.00  | '80 | 17.1   | 67.25 | 2      | 11    |
| BARNETT-WIN-CE    | OC | 8.25  | '98  | 30.0   | 48.00 | 4      | 17    | MTG INV WASH-B   | OC | 8.50G | '80 | 15.0   | 57.00 | 0      | 15    |
| BAY COLONY PROP-C | NY | 8.50  | '81  | 23.0   | 71.00 | 0      | 12    | NJB PRIME INV-C# | OC | 7.00  | '80 | 12.9   | 15.00 | 0      | 46    |
| CHASE MAN TR-A    | NY | 7.88  | '78  | 36.7   | 94.50 | 1      | 8     | NATIONWIDE RE-C  | OC | 7.00  | '91 | 6.5    | 68.00 | -0     | 10    |
| CHASE MAN TR-C    | NY | 7.50  | '83  | 41.2   | 66.75 | 2      | 11    | NO AMER MTG-C    | NY | 5.50  | '79 | 27.8   | 87.00 | 3      | 6     |
| CITIZNSO RLTY-C#  | OC | 6.75  | '78  | 30.0   | 37.00 | 0      | 18    | SAUL (B.F.)-C    | NY | 8.50  | '80 | 25.0   | 86.75 | 0      | 9     |
| CITIZNS MTG INV-B | OC | 8.50  | '80  | 20.0   | 31.00 | 3      | 27    | STATE MUT INV-B  | NY | 9.00  | '80 | 6.2    | 80.00 | 2      | 11    |
| COLWELL MTG-B     | OC | 8.20  | '80  | 25.0   | 34.00 | 0      | 24    | SECURITY MTG-#   | AS | 7.25  | '82 | 50.0   | 84.13 | 0      | 8     |
| CONT ILL RLTY-B   | NY | 7.63  | '79  | 25.0   | 85.50 | 1      | 8     | SECURITY MTG-C#  | OC | 6.00  | '82 | 17.1   | 67.00 | 0      | 9     |
| COUSINS M&E-C     | NY | 6.50  | '82  | 30.0   | 41.25 | 4      | 15    | TRI-SOUTH MTG-B  | OC | 7.75  | '80 | 25.0   | 45.00 | 12     | 17    |
| FIRST MTG INV-A   | OC | 6.75  | '82  | 12.6   | 35.00 | 40     | 19    |                  |    |       |     |        |       |        |       |
| FIRST MTG INV-A   | OC | 8.25  | '77  | 23.5   | 60.00 | 15     | 13    |                  |    |       |     |        |       |        |       |
| FIRST NEWPORT-B   | OC | 8.75  | '79  | 7.0    | 63.00 | 1      | 13    |                  |    |       |     |        |       |        |       |
| FIRST VIRGINIA-B  | OC | 8-12F | '80  | 5.0    | 55.00 | 5      | 14    |                  |    |       |     |        |       |        |       |
| FIRST VIRGINIA M  | OC | 4.00  | '80  | 15.0   | 51.00 | 4      | 7     |                  |    |       |     |        |       |        |       |
| GMR PROPERTIES-C  | AS | 7.70  | '80  | 20.0   | 80.88 | 1      | 9     |                  |    |       |     |        |       |        |       |
| GREAT AMER MGMT-B | OC | 7.75  | '79  | 25.0   | 10.00 | 11     | VJ    |                  |    |       |     |        |       |        |       |
| GREAT AMER MGMT-C | OC | 8.75  | '83  | 25.0   | 8.00  | 33     | VJ    |                  |    |       |     |        |       |        |       |
| GUARDIAN MTG-B    | OC | 7.50  | '79  | 25.0   | 24.25 | 0      | 30    |                  |    |       |     |        |       |        |       |
| GUARDIAN MTG-C#   | OC | 6.75  | '86  | 8.6    | 16.50 | -8     | 40    |                  |    |       |     |        |       |        |       |
| IDS REALTY-H      | OC | ----  | ---- | 169.8  | 46.00 | 15     | NC    |                  |    |       |     |        |       |        |       |

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-CONVERTIBLE AT \$39 TILL 9/1/78 WHEN PRICE MAY BE ADJUSTED. E-CONVERTIBLE AT \$31 TILL 12/1/78 WHEN PRICE WILL BE ADJUSTED. F-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE RATE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-FIVE SERIES, A-E: 6-7/8, 7-1/8, 7-3/8, TWO VARIABLE; 1987-94. VJ-BANKRUPTCY REORGANIZATION.

X-SUSPENDED BY EXCHANGE.

#-MAY BE USED AT PAR TO EXERCISE WARRANTS.

|               | EXCH/<br>SYMBOL | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV* | -EARNINGS--<br>MON | ANN* | LAST<br>PRICE | % CHANGE<br>MON AGO | FROM-<br>JAN 1 | P/E<br>RATIO | ANN*<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MKT VA<br>(MILS) |
|---------------|-----------------|----------------|---------------|-------------|--------------------|------|---------------|---------------------|----------------|--------------|---------------|---------------|-----------------|------------------|
| EQUITY TRUSTS |                 |                |               |             |                    |      |               |                     |                |              |               |               |                 |                  |
| API TRUST     | O-APITS         | 1012           | 8.07          | 0.00        | SEP                | 0.00 | 4.00          | 0.0                 | 6.7            | 0.0          | 0.0           | -50.4         | 0.0             | 4.0              |
| C I REALTY #  | N-CIX           | 2609           | 16.70         | 0.00        | AUG                | 0.00 | 7.88          | 5.1                 | 70.2           | 0.0          | 0.0           | -52.8         | 0.0             | 20.6             |
| CITIZENS GRO  | O-CITGS         | 811            | 8.09          | 0.00        | JAN                | 0.07 | 0.75          | -25.0               | -40.0          | 10.7         | 0.0           | -90.7         | 0.9             | 0.6              |
| CON ILL PROP# | N-CIE           | 4808           | 20.58         | 1.28        | JUL                | 1.20 | 15.50         | 6.9                 | -6.1           | 12.9         | 8.3           | -24.7         | 5.8             | 74.5             |
| CONSO CAP R#  | O-CCPLS         | 1989           | 19.63         | 2.04        | AUG                | 2.40 | 27.50 X       | -2.9                | 12.2           | 11.5         | 7.4           | 40.1          | 12.2            | 54.7             |
| DENVER REI #  | O-DENVIS        | 1091           | 7.97          | 0.60        | JUN                | 0.40 | 8.25          | -7.1                | 22.2           | 20.6         | 7.3           | 3.5           | 5.0             | 9.0              |
| FEDERAL RLTY  | A-FRT           | 1357           | 9.59          | 1.28        | SEP                | 1.08 | 14.88         | 2.6                 | 13.3           | 13.8         | 8.6           | 55.2          | 11.3            | 20.2             |
| FIRST UNION#  | N-FUR           | 4230           | 8.81          | 1.00        | JUL                | 1.36 | 12.00         | -4.0                | -1.1           | 8.8          | 8.3           | 36.2          | 15.4            | 50.8             |
| FLORIDA GLF#  | O-FGLFS         | 975            | 15.17         | 1.28        | JUL                | 1.40 | 14.00         | 3.7                 | 24.4           | 10.0         | 9.1           | -7.7          | 9.2             | 13.7             |
| FST FIDELTY#  | O-FFITS         | 866            | 10.54         | 0.28        | AUG                | 0.60 | 6.00          | 6.6                 | 100.0          | 10.0         | 4.7           | -43.1         | 5.7             | 5.2              |
| GENERAL GRO#  | N-GGP           | 6202           | 6.34          | 1.48        | SEP                | 1.88 | 23.88         | 9.8                 | 7.3            | 12.7         | 6.2           | 276.7         | 29.7            | 148.1            |
| GOULD INVST#  | A-GTR           | 1174           | 6.91          | 0.68        | JUL                | 0.88 | 7.00          | 1.7                 | 107.1          | 8.0          | 9.7           | 1.3           | 12.7            | 8.2              |
| GREIT RLTY #  | A-GRT           | 998            | 10.99         | 0.40        | APR                | 0.84 | 5.88          | 0.0                 | -5.9           | 7.0          | 6.8           | -46.5         | 7.6             | 5.9              |
| HUBBARD REI   | N-HRE           | 4004           | 22.10         | 1.24        | JUL                | 1.44 | 17.25         | 4.5                 | 9.5            | 12.0         | 7.2           | -21.9         | 6.5             | 69.1             |
| NEW PLAN RL#  | O-NPLWS         | 1690           | 2.96          | 0.96        | APR                | 0.94 | 10.75 X       | -1.5                | 19.4           | 11.4         | 8.9           | 263.2         | 31.8            | 18.2             |
| PENN REIT #   | A-PEI           | 1516           | 12.11         | 1.15        | AUG                | 2.43 | 14.25         | -0.9                | 1.8            | 5.9          | 8.1           | 17.7          | 20.1            | 21.6             |
| REIT OF AMER  | A-REI           | 1633           | 21.05         | 1.20        | AUG                | 1.16 | 15.00         | 3.4                 | -6.2           | 12.9         | 8.0           | -28.7         | 5.5             | 24.5             |
| SUMMIT PROP#  | O-SMPTS         | 1549           | 7.00          | 0.00        | JUL                | 0.45 | 3.75          | 15.4                | 87.5           | 8.3          | 0.0           | -46.4         | 6.4             | 5.8              |
| WASH REIT #   | A-WRE           | 1516           | 11.61         | 1.80        | JUN                | 2.96 | 24.00         | 3.2                 | 1.1            | 8.1          | 7.5           | 106.7         | 25.5            | 36.4             |
| WISC REIT #   | O-WREIS         | 1514           | 5.30          | 0.00        | JUN                | 0.03 | 4.00          | 6.7                 | 166.7          | 133.3        | 0.0           | -24.5         | 0.6             | 6.1              |
| GROUP AVERAGE |                 | 2077           | 11.58         | 0.83        |                    | 1.08 | 11.83         | 3.8                 | 12.2           | 11.0         | 7.0           | 2.2           | 9.3             | 597.2            |

## EQUITY AND MORTGAGE COMBINATION TRUSTS

|               |         |      |       |      |     |      |         |       |       |       |      |       |      |       |
|---------------|---------|------|-------|------|-----|------|---------|-------|-------|-------|------|-------|------|-------|
| AMER REALTY   | O-ARB   | 2222 | 2.66  | 0.00 | JUN | 0.00 | 1.75    | -12.5 | 177.8 | 0.0   | 0.0  | -34.2 | 0.0  | 3.9   |
| BANKAM RLTY   | O-BRLTS | 3547 | 15.30 | 0.60 | OCT | 1.41 | 11.13   | 3.5   | 11.3  | 7.9   | 5.4  | -27.3 | 9.2  | 39.5  |
| BRT RLTY TR   | A-BRT   | 1400 | 3.58  | 0.00 | AUG | 0.00 | 0.69    | 0.0   | -21.6 | 0.0   | 0.0  | -80.7 | 0.0  | 1.0   |
| CON GEN M&R#  | N-CGM   | 5715 | 19.25 | 1.60 | SEP | 1.35 | 19.88   | 0.7   | 3.3   | 14.7  | 8.0  | 3.3   | 7.0  | 113.6 |
| FLATLEY RLTY  | O-FLTIS | 1000 | 6.81  | 0.00 | JUN | 0.16 | 3.00    | 0.0   | 0.0   | 18.8  | 0.0  | -55.9 | 2.3  | 3.0   |
| FRANKLIN RLY  | A-FR    | 999  | 7.44  | 0.00 | JUN | 0.32 | 5.00    | 0.0   | 53.8  | 15.6  | 0.0  | -32.8 | 4.3  | 5.0   |
| HOTEL INVSTR# | A-HOT   | 1545 | 17.62 | 1.68 | MAY | 1.80 | 16.00   | 4.9   | 26.7  | 8.9   | 10.5 | -9.2  | 10.2 | 24.7  |
| INDIANA M&R#  | O-INDMS | 1154 | 8.42  | 0.00 | SEP | 0.48 | 3.25    | 12.8  | 30.0  | 6.8   | 0.0  | -61.4 | 5.7  | 3.8   |
| INVESTOR RL#  | A-IRT   | 1579 | 10.40 | 0.50 | AUG | 0.00 | 7.75    | 14.8  | 72.2  | 0.0   | 6.5  | -25.5 | 0.0  | 12.2  |
| JMB REALTY #  | O-JMBRS | 510  | 18.70 | 1.70 | MAY | 2.08 | 16.50   | 0.0   | 22.2  | 7.9   | 10.3 | -11.8 | 11.1 | 8.4   |
| LINCOLN MTG*  | O-LNMG  | 1155 | 0.88  | 0.00 | JUN | 0.00 | 1.00    | 0.0   | 127.3 | 0.0   | 0.0  | 13.6  | 0.0  | 1.2   |
| MILLER HEN S  | O-HSMTS | 560  | 16.83 | 0.60 | AUG | 0.60 | 10.00   | -2.4  | 33.3  | 16.7  | 6.0  | -40.6 | 3.6  | 5.6   |
| NJB PRIME     | O-NJB   | 1330 | -5.05 | 0.00 | AUG | 0.34 | 0.25    | -34.2 | -7.4  | 9.7   | 0.0  | NEG.  | -6.7 | 0.3   |
| PLAZA REALTY  | O-PNE   | 1114 | 1.57  | 0.00 | JUN | 0.00 | 0.50    | 31.6  | -50.0 | 0.0   | 0.0  | -68.2 | 0.0  | 0.6   |
| PROP TRUST #  | O-PTRAS | 2506 | 7.50  | 0.24 | JUN | 0.25 | 5.13 X  | 1.2   | 28.3  | 20.5  | 4.7  | -31.6 | 3.3  | 12.9  |
| RIVIERE RLY#  | O-RIVI6 | 783  | 8.47  | 0.50 | JUN | 0.80 | 5.50    | 10.0  | -35.3 | 6.9   | 9.1  | -35.1 | 9.4  | 4.3   |
| RLTY INCOME   | A-RIT   | 1566 | 11.83 | 1.40 | JUL | 0.10 | 12.88   | 0.0   | 22.7  | 128.8 | 10.9 | 8.9   | 0.8  | 20.2  |
| SAN FRAN RE#  | A-SFI   | 1364 | 20.09 | 0.80 | SEP | 0.92 | 13.63 X | 9.5   | 23.9  | 14.8  | 5.9  | -32.2 | 4.6  | 18.6  |
| SAUL (BF)REI  | N-BFS   | 5845 | 6.06  | 0.00 | JUN | 0.00 | 3.88    | 3.5   | -6.1  | 0.0   | 0.0  | -36.0 | 0.0  | 22.7  |
| US BANCORP #  | A-UBT   | 840  | 16.49 | 0.00 | AUG | 0.74 | 9.75    | -3.8  | 21.9  | 13.2  | 0.0  | -40.9 | 4.5  | 8.2   |
| US REALTY #   | N-UTY   | 3434 | 3.91  | 0.00 | SEP | 0.44 | 4.75    | 18.8  | 80.6  | 10.8  | 0.0  | 21.5  | 11.3 | 16.3  |
| VIRGINIA RE#  | O-VARES | 1251 | 10.18 | 0.40 | JUN | 0.44 | 6.75 X  | 1.5   | 3.8   | 15.3  | 5.9  | -33.7 | 4.3  | 8.4   |
| WALTER RLTY#  | O-WALJS | 1035 | 8.71  | 0.00 | JUL | 0.00 | 5.00    | -4.8  | 53.8  | 0.0   | 0.0  | -42.6 | 0.0  | 5.2   |
| WELLS FAR ME  | N-WFM   | 3911 | 17.36 | 1.20 | SEP | 0.94 | 12.88 X | -1.5  | 33.7  | 13.7  | 9.3  | -25.8 | 5.4  | 50.4  |
| GROUP AVERAGE |         | 1932 | 9.79  | 0.46 |     | 0.55 | 7.37    | 3.5   | 19.9  | 13.4  | 6.2  | -24.7 | 5.6  | 390.0 |

## SUBORDINATED LAND TRUSTS

|               |       |      |       |      |     |      |       |      |       |      |      |       |     |      |
|---------------|-------|------|-------|------|-----|------|-------|------|-------|------|------|-------|-----|------|
| BAY COLONY P  | N-BAY | 2992 | 6.95  | 0.00 | AUG | 0.00 | 2.25  | -5.5 | -38.0 | 0.0  | 0.0  | -67.6 | 0.0 | 6.7  |
| ICM REALTY    | A-ICM | 3011 | 14.32 | 0.00 | AUG | 0.60 | 5.75  | 0.0  | -11.5 | 9.6  | 0.0  | -59.8 | 4.2 | 17.3 |
| PROPERTY CAP  | A-PCL | 2065 | 13.67 | 1.20 | JUL | 1.20 | 11.75 | 2.2  | -2.1  | 9.8  | 10.2 | -14.0 | 8.8 | 24.3 |
| GROUP AVERAGE |       | 2689 | 11.65 | 0.40 |     | 0.60 | 6.58  | 2.1  | -10.8 | 11.0 | 6.1  | -43.5 | 5.2 | 48.3 |

## SHORT-TERM MTG-MTG BANKER

|               |         |      |       |      |     |      |        |       |       |      |      |       |       |       |
|---------------|---------|------|-------|------|-----|------|--------|-------|-------|------|------|-------|-------|-------|
| ATICO MTG INV | N-ACO   | 2706 | 5.68  | 0.00 | JUL | 0.00 | 2.25   | 5.6   | -10.0 | 0.0  | 0.0  | -60.4 | 0.0   | 6.1   |
| BAIRD & WARN  | O-BAIDS | 1043 | 16.64 | 0.14 | JUL | 0.28 | 6.00 X | 0.6   | -11.1 | 21.4 | 2.3  | -63.9 | 1.7   | 6.3   |
| BARNES MTG I  | O-BARNS | 1910 | 12.33 | 0.00 | JUN | 0.00 | 1.88   | -16.4 | -11.7 | 0.0  | 0.0  | -84.8 | 0.0   | 3.6   |
| CENTRAL MTG   | O-CMRTS | 775  | 11.95 | 0.00 | SEP | 0.00 | 3.63   | 0.0   | 21.0  | 0.0  | 0.0  | -69.6 | 0.0   | 2.8   |
| COLWELL MTG   | O-CLM   | 2030 | -2.34 | 0.00 | SEP | 0.00 | 0.50   | 0.0   | -73.4 | 0.0  | 0.0  | NEG.  | 0.0   | 1.0   |
| FIRST CONTNL  | O-FCRES | 2106 | 10.27 | 0.88 | AUG | 0.88 | 7.75   | 1.6   | -6.1  | 8.8  | 11.4 | -24.5 | 8.6   | 16.3  |
| FRASER MTG I  | O-FRASS | 1038 | 16.40 | 1.00 | AUG | 1.00 | 10.75  | 2.4   | 16.2  | 10.8 | 9.3  | -34.5 | 6.1   | 11.2  |
| HEITMAN MTG   | A-HTM   | 3292 | 3.22  | 0.00 | SEP | 0.00 | 1.25   | -16.7 | -28.6 | 0.0  | 0.0  | -61.2 | 0.0   | 4.1   |
| JUSTICE MTG   | O-JMI   | 1184 | 0.54  | 0.00 | JUN | 1.08 | 0.38   | -42.4 | -84.0 | 0.4  | 0.0  | -29.6 | 200.0 | 0.4   |
| KMC MTG IN    | O-KMTGS | 1100 | 1.62  | 0.00 | AUG | 0.00 | 0.75   | -25.0 | -33.6 | 0.0  | 0.0  | -53.7 | 0.0   | 0.8   |
| LOMAS & NTLN  | N-LOM   | 3700 | 27.74 | 1.60 | SEP | 1.60 | 19.88  | 10.4  | 32.5  | 12.4 | 8.0  | -28.3 | 5.8   | 73.6  |
| M&T MTG INV   | O-MTMIS | 1482 | 10.26 | 1.08 | AUG | 1.08 | 10.13  | -2.4  | 11.0  | 9.4  | 10.7 | -1.3  | 10.5  | 15.0  |
| MIDLAND MTG   | N-MMT   | 2382 | 0.25  | 0.00 | SEP | 0.00 | 1.50   | 32.7  | 0.0   | 0.0  | 0.0  | 500.0 | 0.0   | 3.6   |
| NO AMER MTG   | N-NAM   | 4401 | 9.75  | 0.00 | SEP | 0.00 | 4.13   | 10.1  | -15.4 | 0.0  | 0.0  | -57.6 | 0.0   | 18.2  |
| SUTRO MTG IN  | N-SUT   | 2322 | 15.38 | 0.80 | SEP | 0.56 | 8.75 X | 2.3   | 22.7  | 15.6 | 9.1  | -43.1 | 3.6   | 20.3  |
| TMC MTG INV   | O-TMG   | 800  | -1.54 | 0.00 | JUN | 0.04 | 0.25   | 31.6  | 0.0   | 6.3  | 0.0  | NEG.  | -2.6  | 0.2   |
| GROUP AVERAGE |         | 2017 | 8.63  | 0.34 |     | 0.41 | 4.99   | 4.1   | 3.7   | 12.2 | 6.9  | -42.3 | 4.7   | 183.5 |

#NET CASH FLOW, SEE PAGE 6. \*GROSS CASH FLOW. NEG.-NEGATIVE BOOK VALUE. VJ-IN BANKRUPTCY REORGANIZATION. ARROWS DENOTE NEW EARNINGS OR DIVIDEND REPORTS AND DIRECTION. ZEROES INDICATE LOSS OR NO EARNINGS FOR QUARTER SHOWN. EXTRAORDINARY GAINS NOT ANNUALIZED. P-PHILADELPHIA EXCHANGE. WESTERN MTG. ALSO TRADES ON BOSTON EXCH.

NAME CHANGES: HNC MORTGAGE TO WESTPORT CO. KMC MORTGAGE CHANGING NOV. 30 TO KENTUCKY PROPERTY TRUST. FRANKLIN REALTY & MORTGAGE TO FRANKLIN REALTY GROUP.

GROUP CHANGE: CONNECTICUT GENERAL MTG. & RLTY. FROM LONG-TERM MTG & EQUITIES TO EQUITY AND MORTGAGE COMBINATION TRUSTS.



|                            | EXCH/<br>SYMBOL | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV* | -EARNINGS--<br>MON | ANN* | LAST<br>PRICE | % CHANGE<br>MON AGO | FROM-<br>JAN 1 | P/E<br>RATIO | ANN*<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MKT VA<br>(MILS) |      |
|----------------------------|-----------------|----------------|---------------|-------------|--------------------|------|---------------|---------------------|----------------|--------------|---------------|---------------|-----------------|------------------|------|
| SHORT-TERM MTG-INDEPENDENT |                 |                |               |             |                    |      |               |                     |                |              |               |               |                 |                  |      |
|                            | BUILDERS INV    | O-BULDS        | 2929          | -2.46       | 0.00               | JUN  | 0.69          | 0.88                | -6.4           | 131.6        | 1.3           | 0.0           | NEG.            | -28.0            | 2.6  |
|                            | CAPITAL MI      | P-CMU          | 1675          | -1.36       | 0.00               | SEP  | 0.00          | 0.63                | -22.2          | -49.6        | 0.0           | 0.0           | NEG.            | 0.0              | 1.1  |
| VJ                         | CONTNLT MTG     | O-CMI          | 20838         | -3.47       | 0.00               | DEC  | 0.92          | 0.05                | -44.4          | 66.7         | 0.1           | 0.0           | NEG.            | -26.5            | 1.0  |
| VJ                         | DOMINION M&R    | O-DMRTS        | 639           | -10.10      | 0.00               | MAY  | 0.00          | 0.25                | 92.3           | 38.9         | 0.0           | 0.0           | NEG.            | 0.0              | 0.2  |
| VJ                         | FIDELITY MI     | O-FID          | 3046          | -17.83      | 0.00               | JUL  | 0.42          | 0.31                | -18.4          | 24.0         | 0.7           | 0.0           | NEG.            | -2.4             | 0.9  |
|                            | FIRST MTG IN    | O-FMTGS        | 8495          | -6.35       | 0.00               | JUL  | 0.17          | 0.31                | -18.4          | 24.0         | 1.8           | 0.0           | NEG.            | -2.7             | 2.6  |
| VJ                         | GRT AMER M&I    | O-GAA          | 4456          | -12.55      | 0.00               | JUL  | 0.00          | 0.12                | -20.0          | -61.3        | 0.0           | 0.0           | NEG.            | 0.0              | 0.5  |
|                            | GUARDIAN MI     | O-GMI          | 3000          | -12.32      | 0.00               | AUG  | 0.00          | 0.31                | 0.0            | -77.5        | 0.0           | 0.0           | NEG.            | 0.0              | 0.9  |
|                            | HAMILTON INV    | O-HAMTS        | 2095          | 5.63        | 0.00               | SEP  | 0.20          | 1.38                | 0.0            | -8.0         | 6.9           | 0.0           | -75.5           | 3.6              | 2.9  |
|                            | INSTITUTNAL     | N-INV          | 6074          | 4.68        | 0.00               | JUL  | 0.00          | 1.38                | 22.1           | -26.6        | 0.0           | 0.0           | -70.5           | 0.0              | 8.4  |
|                            | MISSION INV     | A-MIT          | 1812          | 4.80        | 0.00               | AUG  | 0.00          | 1.63                | 8.7            | 0.0          | 0.0           | 0.0           | -66.0           | 0.0              | 3.0  |
|                            | MTG INV WASH    | O-MINVS        | 2146          | 5.87        | 0.00               | JUN  | 0.11          | 2.25                | -18.2          | -10.0        | 20.5          | 0.0           | -61.7           | 1.9              | 4.8  |
|                            | NATIONAL MTG    | O-NMF          | 3708          | 1.98        | 0.00               | AUG  | 0.03          | 0.38                | -24.0          | 100.0        | 12.7          | 0.0           | -80.8           | 1.5              | 1.4  |
|                            | REPUBLIC MI     | N-RMI          | 2107          | 4.88        | 0.00               | SEP  | 0.00          | 1.50                | -8.0           | -25.0        | 0.0           | 0.0           | -69.3           | 0.0              | 3.2  |
|                            | TEXAS FST MT    | O-TFMRS        | 1055          | 7.81        | 0.00               | SEP  | 0.00          | 2.13                | 21.7           | -14.8        | 0.0           | 0.0           | -72.7           | 0.0              | 2.2  |
|                            | TIERCO          | O-TIERS        | 1161          | 5.33        | 0.00               | SEP  | 0.98          | 1.00                | 0.0            | 212.5        | 1.0           | 0.0           | -81.2           | 18.4             | 1.2  |
|                            | UMET TRUST      | N-UAT          | 2109          | 1.91        | 0.00               | AUG  | 0.00          | 2.63                | 10.5           | 16.9         | 0.0           | 0.0           | 37.7            | 0.0              | 5.5  |
|                            | WESTERN MI      | O-WMTGS        | 1002          | 6.82        | 0.00               | AUG  | 0.82          | 2.50                | 25.0           | 53.4         | 3.0           | 0.0           | -63.3           | 12.0             | 2.5  |
| GROUP AVERAGE              |                 |                | 3797          | -0.92       | 0.00               |      | 0.24          | 1.09                | 2.2            | -3.9         | 4.5           | 0.0           | -217.4          | -25.9            | 44.9 |

| SHORT-TERM MTG-COMCL BANK |         |      |        |      |     |        |      |       |       |       |     |       |        |      |
|---------------------------|---------|------|--------|------|-----|--------|------|-------|-------|-------|-----|-------|--------|------|
| AMER FLETCHR              | A-AFM   | 1352 | -1.15  | 0.00 | JUL | 0.00   | 0.94 | 0.0   | -50.0 | 0.0   | 0.0 | NEG.  | 0.0    | 1.3  |
| BARNETT MTG               | O-BMT   | 2174 | -10.57 | 0.00 | SEP | 0.00   | 0.30 | -3.2  | -40.0 | 0.0   | 0.0 | NEG.  | 0.0    | 0.7  |
| CAMERON-BRWN              | N-CB    | 2016 | 7.90   | 0.00 | SEP | 0.00   | 2.38 | 19.0  | 36.0  | 0.0   | 0.0 | -69.9 | 0.0    | 4.8  |
| CHASE MAN MT              | N-CMR   | 4886 | -0.27  | 0.00 | AUG | 0.39 ↓ | 1.75 | 0.0   | -44.1 | 4.5   | 0.0 | NEG.  | -144.4 | 8.6  |
| CITINATL DEV              | O-CITI6 | 600  | 13.15  | 0.00 | SEP | 0.04 ↓ | 6.38 | 41.8  | 121.5 | 159.5 | 0.0 | -51.5 | 0.3    | 3.8  |
| CITIZENS MI               | O-CZM   | 1421 | -13.92 | 0.00 | SEP | 0.00   | 0.44 | 76.0  | 29.4  | 0.0   | 0.0 | NEG.  | 0.0    | 0.6  |
| CITZNS&SO RL              | O-CZS   | 3829 | -3.82  | 0.00 | JUN | 2.20   | 0.65 | 47.7  | -65.4 | 0.3   | 0.0 | NEG.  | -57.6  | 2.5  |
| CONT ILL RLY              | N-CIR   | 2797 | 1.43   | 0.00 | SEP | 1.31 ↑ | 3.00 | 33.3  | 33.3  | 2.3   | 0.0 | 109.8 | 91.6   | 8.4  |
| FST COMERCE               | O-FCRNS | 1008 | 10.99  | 0.00 | SEP | 0.00   | 5.50 | 4.8   | 29.4  | 0.0   | 0.0 | -50.0 | 0.0    | 5.5  |
| FST DENVR MI              | O-FDENS | 1621 | 0.76   | 0.00 | JUN | 0.00   | 2.00 | 0.0   | 166.7 | 0.0   | 0.0 | 163.2 | 0.0    | 3.2  |
| FST PENN MT               | N-FPM   | 2961 | 5.69   | 0.00 | JUL | 0.00   | 1.50 | -14.3 | -45.5 | 0.0   | 0.0 | -73.6 | 0.0    | 4.4  |
| FST WISCON MT             | O-FWMTS | 1910 | 5.76   | 0.00 | SEP | 0.00   | 1.88 | 25.3  | 25.3  | 0.0   | 0.0 | -67.4 | 0.0    | 3.6  |
| INDEPEND MTG              | O-IMTGS | 2500 | -3.91  | 0.00 | JUN | 0.10   | 0.68 | -9.3  | 78.9  | 6.8   | 0.0 | NEG.  | -2.6   | 1.7  |
| MARYLAND RLY              | O-MDRTS | 760  | 8.16   | 0.00 | AUG | 0.20   | 3.25 | -3.8  | 52.6  | 16.3  | 0.0 | -60.2 | 2.5    | 2.5  |
| TRI-SOUTH MI              | O-TSI   | 2260 | 2.71   | 0.00 | SEP | 0.00   | 0.50 | -50.0 | -63.8 | 0.0   | 0.0 | -81.5 | 0.0    | 1.1  |
| WACHOVIA RLY              | N-WRI   | 3335 | 10.56  | 0.00 | AUG | 0.00   | 4.38 | 3.1   | 6.1   | 0.0   | 0.0 | -58.5 | 0.0    | 14.6 |
| GROUP AVERAGE             |         | 2214 | 2.09   | 0.00 |     | 0.27   | 2.22 | 9.9   | 11.4  | 8.4   | 0.0 | 6.2   | 12.7   | 67.3 |

|                      |         |      |        |      |     |      |      |        |       |      |     |       |      |      |
|----------------------|---------|------|--------|------|-----|------|------|--------|-------|------|-----|-------|------|------|
| SHORT-TERM-MISC FNCL |         |      |        |      |     |      |      |        |       |      |     |       |      |      |
| AMER CENTURY         | N-ACT   | 2607 | 5.42   | 0.00 | SEP | 0.00 | 2.38 | 5.8    | 5.8   | 0.0  | 0.0 | -56.1 | 0.0  | 6.2  |
| BENEF STD MI         | N-BSM   | 1355 | 0.15   | 0.00 | JUL | 0.00 | 1.38 | 0.0    | -35.2 | 0.0  | 0.0 | 820.0 | 0.0  | 1.9  |
| CI MTG GROUP         | P-CI    | 4812 | -1.00  | 0.00 | JUL | 0.00 | 0.38 | -53.1  | -62.0 | 0.0  | 0.0 | NEG.  | 0.0  | 1.8  |
| HANOVER SQ R         | A-HSQ   | 946  | 10.73  | 0.00 | MAY | 0.00 | 4.75 | 0.0    | -5.0  | 0.0  | 0.0 | -55.7 | 0.0  | 4.5  |
| IDS RLY TR           | N-IDR   | 2409 | -17.91 | 0.00 | JUL | 0.48 | 1.13 | -35.4  | 79.4  | 2.4  | 0.0 | NEG.  | -2.7 | 2.7  |
| LMI INVSTORS         | N-LVE   | 2009 | 3.43   | 0.00 | SEP | 0.00 | 1.75 | 0.0    | 118.8 | 0.0  | 0.0 | -49.0 | 0.0  | 3.5  |
| MTG TRUST AM         | N-MT    | 3860 | 11.86  | 0.00 | AUG | 0.00 | 6.50 | 18.2   | 40.4  | 0.0  | 0.0 | -45.2 | 0.0  | 25.1 |
| NATIONWID RE         | O-NRELS | 1047 | 24.08  | 0.16 | SEP | 0.16 | 7.25 | X 12.2 | 18.3  | 45.3 | 2.2 | -69.9 | 0.7  | 7.6  |
| GROUP AVERAGE        |         | 2381 | 4.60   | 0.02 |     | 0.08 | 3.19 | 3.5    | 13.1  | 39.9 | 0.6 | -30.6 | 1.7  | 53.3 |

| INTERMEDIATE-TERM MORTGAGES |         |      |       |      |     |      |       |      |      |      |      |       |      |      |
|-----------------------------|---------|------|-------|------|-----|------|-------|------|------|------|------|-------|------|------|
| BARNET-WINST                | O-BWITS | 1663 | -1.41 | 0.00 | JUN | 0.00 | 0.69  | 0.0  | 81.6 | 0.0  | 0.0  | NEG.  | 0.0  | 1.1  |
| DIVERSIFD MI                | N-DMG   | 7327 | 5.68  | 0.00 | SEP | 0.00 | 1.75  | 7.4  | 16.7 | 0.0  | 0.0  | -69.2 | 0.0  | 12.8 |
| FST NEWPORT                 | O-FNRIS | 2339 | 4.89  | 0.00 | JUL | 1.16 | 1.13  | -9.6 | 13.0 | 1.0  | 0.0  | -76.9 | 23.7 | 2.6  |
| FST VIRGINIA                | O-FVM   | 1208 | 2.95  | 0.00 | SEP | 0.06 | 0.63  | 26.0 | 57.5 | 10.5 | 0.0  | -78.6 | 2.0  | 0.8  |
| RLTY REFUND                 | A-RRF   | 1309 | 18.71 | 2.20 | OCT | 2.20 | 21.75 | 2.4  | 10.8 | 9.9  | 10.1 | 16.2  | 11.8 | 28.5 |
| SECURITY MT                 | A-SMO   | 6487 | 6.07  | 0.00 | JUN | 0.06 | 3.00  | 14.1 | 20.0 | 50.0 | 0.0  | -50.6 | 1.0  | 19.5 |
| GROUP AVERAGE               |         | 3389 | 6.15  | 0.37 |     | 0.58 | 4.83  | 5.7  | 13.9 | 8.3  | 7.6  | -21.5 | 9.4  | 65.3 |

|                          |         |      |       |      |     |      |       |       |       |      |     |       |      |       |
|--------------------------|---------|------|-------|------|-----|------|-------|-------|-------|------|-----|-------|------|-------|
| LONG-TERM MTG & EQUITIES |         |      |       |      |     |      |       |       |       |      |     |       |      |       |
| ATLANTA NATL             | O-ATNAS | 1273 | 8.93  | 0.00 | AUG | 0.00 | 2.88  | -14.8 | 92.0  | 0.0  | 0.0 | -67.7 | 0.0  | 3.7   |
| BT MTG INVT              | N-BTM   | 2116 | -2.80 | 0.00 | JUN | 0.00 | 2.25  | 0.0   | -10.0 | 0.0  | 0.0 | NEG.  | 0.0  | 4.8   |
| CLEVETRST RL             | O-CTRIS | 2525 | 10.52 | 0.00 | JUN | 0.00 | 3.00  | -4.2  | 14.1  | 0.0  | 0.0 | -71.5 | 0.0  | 7.6   |
| COUSINS M&EQ             | N-CUZ   | 3854 | 0.63  | 0.00 | MAY | 0.00 | 1.38  | -8.0  | -31.0 | 0.0  | 0.0 | 119.0 | 0.0  | 5.3   |
| EQUIT LF MTG             | N-EQ    | 5637 | 23.71 | 2.20 | JUL | 2.40 | 25.00 | -2.5  | -5.2  | 10.4 | 8.8 | 5.4   | 10.1 | 140.9 |
| FIDELCO GROW             | A-FGI   | 1580 | 9.04  | 0.00 | AUG | 0.00 | 2.13  | 13.3  | -14.8 | 0.0  | 0.0 | -76.4 | 0.0  | 3.4   |
| FST MEMPHIS              | O-FMEMS | 1156 | 3.88  | 0.00 | AUG | 0.00 | 1.50  | -25.0 | -8.0  | 0.0  | 0.0 | -61.3 | 0.0  | 1.7   |
| GMR PROPERT              | N-GMR   | 2210 | 3.51  | 0.00 | AUG | 0.00 | 1.75  | -12.5 | -22.2 | 0.0  | 0.0 | -50.1 | 0.0  | 3.9   |
| HOSPITAL MTG             | A-HMG   | 1178 | 22.74 | 0.60 | AUG | 0.60 | 9.00  | 0.0   | 35.7  | 15.0 | 6.7 | -60.4 | 2.6  | 10.6  |
| MASSMUT MTG              | N-MML   | 4670 | 19.44 | 1.24 | JUL | 1.24 | 14.25 | 2.7   | 0.8   | 11.5 | 8.7 | -26.7 | 6.4  | 66.5  |
| MONY MTG INV             | N-MYM   | 8906 | 9.86  | 0.92 | AUG | 0.64 | 10.88 | 6.1   | -5.4  | 17.0 | 8.5 | 10.3  | 6.5  | 96.9  |
| MTG GROWTH I             | A-MTG   | 2652 | 10.64 | 0.48 | AUG | 0.20 | 5.75  | 6.9   | 4.5   | 28.8 | 8.3 | -46.0 | 1.9  | 15.2  |
| NONSTRN FINC             | O-NFINS | 1510 | 14.19 | 0.00 | SEP | 0.00 | 6.13  | 4.3   | 122.9 | 0.0  | 0.0 | -56.8 | 0.0  | 9.3   |
| NONSTRN MUTL             | N-NML   | 4758 | 19.05 | 1.00 | SEP | 0.75 | 11.88 | 5.6   | -11.2 | 15.8 | 8.4 | -37.6 | 3.9  | 56.5  |
| PACIFIC STHN             | O-PSMTS | 800  | 11.92 | 0.60 | SEP | 0.64 | 6.75  | X 2.2 | 19.9  | 10.5 | 8.9 | -43.4 | 5.4  | 5.4   |
| PNB MTG& RL#             | N-PNI   | 2437 | 18.55 | 0.80 | SEP | 1.28 | 10.88 | X 4.2 | 17.6  | 8.5  | 7.4 | -41.3 | 6.9  | 26.5  |
| RAM PACIFIC              | O-RPACS | 1890 | 18.00 | 1.12 | AUG | 1.28 | 11.88 | -7.8  | 14.5  | 9.3  | 9.4 | -34.0 | 7.1  | 22.5  |
| STATE MUTUAL             | N-SMU   | 2786 | 7.14  | 0.00 | SEP | 0.00 | 3.88  | 55.2  | 181.2 | 0.0  | 0.0 | -45.7 | 0.0  | 10.8  |
| UNITED RLTY              | A-URT   | 3610 | 17.60 | 0.80 | AUG | 0.80 | 9.13  | -1.3  | 7.4   | 11.4 | 8.8 | -48.1 | 4.5  | 33.0  |
| WESTPORT CO              | O-WSPTS | 2388 | 4.19  | 0.00 | JUL | 0.09 | 1.56  | 24.8  | 56.0  | 17.3 | 0.0 | -62.8 | 2.1  | 3.7   |
| GROUP AVERAGE            |         | 2897 | 11.54 | 0.49 |     | 0.50 | 7.09  | 2.6   | 7.9   | 14.3 | 6.9 | -38.5 | 4.3  | 528.2 |

## CONVERTIBLE DEBENTURES

## HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of relative efficiency of real estate investment trust managements with available funds. Readers should note that historical data are used and thus no earnings or dividend projections or estimates are included. Investors are advised to consider carefully the following distinctive characteristics of REITs compared with other industrial or financial securities:

**Annualized Dividend and Yield:** Most REITs do not pay a posted quarterly dividend rate but instead pay their approximate earnings (or net cash flow, if appropriate) for the quarter. They follow this practice because REITs are required to pay at least 90% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This practice means that dividends paid by most REITs will vary much more from quarter to quarter than industrial securities. This possibility for quarterly variations gives REIT shares higher risk because earnings do not provide a safety margin of coverage for the dividend as they do for industrial stocks. The outlook and stability of dividends are thus key factors in our RELATIVE APPEAL RANKINGS. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusted for any capital gains or other special dividend payments. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to be continued in subsequent quarters. Because of these possible variations, annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

**Annualized Earnings and Price/Earnings Ratio:** For mortgage trusts, latest quarter earnings are multiplied by four. Zeros indicate losses or no earnings for the quarter indicated. Losses per share are shown in RELATIVE APPEAL RANKINGS. For equity trusts, annualized net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings as the best single measure of results. Net cash flow is defined as net income plus depreciation minus mortgage amortization. The symbol "\$" indicates cash flow in the earnings column. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used, denoted by "\*". Cash flow derived from amortization of debt discount is denoted by "e". The price/earnings ratio relates current price to the most appropriate earnings result. Both earnings (EPS) and net cash flow (CFS) per share for equity trusts for current periods are shown in RELATIVE APPEAL RANKINGS.

**Shares:** The number of shares outstanding, in thousands, is the number issued as of the latest balance sheet and is not adjusted for any potential conversion of debentures or exercise of warrants. Book value per share is essentially net tangible worth per share. The number does not reflect any changes in asset values through appreciation or abnormal depreciation of assets, nor any potential increase from possible conversion of debentures. Realized and estimated investment losses, as determined by management's provision for possible losses, are deducted from book value under AICPA rules. Audit also deducts intangible debt discount and expense costs from book value.

Trusts are grouped into nine categories under three major groupings to facilitate comparison. The category used for each trust is shown in RELATIVE APPEAL RANKINGS. Equity and combination groups include Equity trusts with over 80% of invested assets in direct ownership of completed income producing properties; Equity & Mortgage combination which balance investments between equity ownership and mortgages; and Subordinated Land trusts, investing primarily in ownership of land beneath income producing properties and leased to building operators.

Short-term mortgage groups invest primarily in mortgages under three years maturity, mainly construction, land development and other interim loans. They are grouped by sponsorship as follows: Mortgage banker; Independent; Commercial bank; and Miscellaneous financial institutions.

Intermediate & long-term mortgage groups are classed as intermediate-term for those whose predominant holdings mature in three to 10 years; and long-term for those with loans maturing in over 10 years, and generally with some equity investments.

| DEBENTURE    | EX | MAT | INT (%) | CONV AT | RECENT PRICE | YIELD (%) | % CHNG |
|--------------|----|-----|---------|---------|--------------|-----------|--------|
| AMER CENTURY | AS | '90 | 7.00    | 21.00   | 67.88        | 10.3      | 1.1    |
| AMER CENTY'B | NY | '91 | 6.75    | 28.00   | 66.38        | 10.2      | 1.1    |
| AMER REALTY  | OC | '84 | 7.00    | 10.40   | 47.00        | 14.9      | -2.0   |
| BAIRD&WARNER | OC | '91 | 6.75    | 21.00   | 66.00        | 10.2      | 4.8    |
| BANKAMERICA  | OC | '90 | 6.75    | 21.00   | 81.00        | 8.3       | -2.3   |
| BENEF STD MI | AS | '91 | 6.50    | 27.75   | 53.00        | 12.3      | -0.8   |
| CAPITAL MTG  | OC | '91 | 6.50    | 33.00   | 41.00        | 15.9      | 0.0    |
| CHASE MANHTN | NY | '96 | 6.50    | 55.00   | 56.63        | 11.5      | -0.5   |
| COLWELL MTG  | OC | '91 | 6.50    | 29.38   | 29.00        | 22.4      | 5.5    |
| CONN GENERAL | NY | '96 | 6.00    | 32.50   | 73.75        | 8.1       | -0.9   |
| CONTNL MTG   | OC | '90 | 6.25    | 19.79   | 7.00         | VJ        | -29.9  |
| EQUITBL LF M | NY | '90 | 6.75    | 26.25   | 94.00        | 7.2       | -2.0   |
| FIDELITY MI  | OC | '85 | 7.75    | 21.25   | 15.00        | VJ        | 50.0   |
| FIRST PENN M | OC | '91 | 6.75    | 26.00   | 47.00        | 14.4      | 0.0    |
| FIRST UNION  | NY | '91 | 7.00    | 13.00   | 92.00        | 7.6       | -1.0   |
| FRANKLIN RLY | AS | '89 | 7.00    | 10.00   | 75.50        | 9.3       | -1.5   |
| FST NEWPORT  | OC | '91 | 6.75    | 27.50   | 43.00        | 15.7      | 2.4    |
| GRT AMER MI  | OC | '91 | 7.00    | 35.50   | 7.00         | VJ        | 16.7   |
| HANOVER SQ R | AS | '92 | 7.25    | 21.00   | 70.50        | 10.3      | 0.0    |
| HEITMAN MTG  | AS | '92 | 7.50    | 14.70   | 65.00        | 11.5      | 0.8    |
| HOTEL INVSTR | OC | '90 | 7.75    | 21.00   | 78.00        | 9.9       | -2.4   |
| HOTEL INVTRS | OC | '91 | 7.50    | 25.25   | 72.00        | 10.4      | -2.6   |
| LINCOLN MTG  | OC | '90 | 8.00    | 11.00   | 52.00        | 15.4      | 2.0    |
| MASSMUTL MTG | NY | '90 | 6.75    | 21.00   | 83.00        | 8.1       | 2.5    |
| MASSMUTUAL M | NY | '91 | 6.25    | 33.50   | 78.50        | 8.0       | 0.5    |
| MIDLAND MTG  | OC | '86 | 7.00    | 16.67   | 42.25        | 16.6      | 3.0    |
| MONEY MTG IN | NY | '90 | 7.00    | 11.00   | 91.13        | 7.7       | -3.2   |
| MTG INV WASH | OC | '90 | 8.00    | 15.00   | 57.00        | 14.0      | 0.0    |
| NATIONAL MTG | OC | '91 | 7.00    | 12.00   | 8.00         | 87.5      | 0.0    |
| NJB PRIME    | OC | '91 | 6.75    | 21.00   | 15.00        | 45.0      | 0.0    |
| NOWSTRN MUTL | NY | '91 | 6.00    | 21.00   | 77.75        | 7.7       | -5.1   |
| RAM PACIFIC  | OC | '91 | 6.75    | 21.00   | 74.00        | 9.1       | -2.5   |
| REALTY INCOM | AS | '91 | 8.00    | 18.00   | 86.00        | 9.3       | -0.5   |
| REPUBLIC MI  | NY | '90 | 9.00    | 19.00   | 82.13        | 11.0      | -4.5   |
| SAUL (BF) RL | OC | '91 | 6.50    | 23.00   | 60.00        | 10.8      | -0.7   |
| SAUL(BF) REI | OC | '90 | 8.00    | 15.50   | 72.00        | 11.1      | 0.0    |
| STATE MUTUAL | OC | '91 | 6.75    | 21.00   | 52.00        | 13.0      | -23.4  |
| SUTRO MIT    | NY | '82 | 6.75    | 20.00   | 83.88        | 8.0       | 0.2    |
| SUTRO MTG    | AS | '91 | 6.75    | 20.00   | 75.13        | 9.0       | 0.2    |
| TRI-SOUTH MI | OC | '92 | 7.00    | 29.50   | 31.00        | 22.6      | 19.2   |
| US BANCORP   | AS | '92 | 7.00    | 26.25   | 76.00        | 9.2       | 0.3    |
| US REALTY IN | NY | '89 | 5.75    | 20.20   | 64.00        | 9.0       | 2.8    |
| WESTPORT CO  | OC | '91 | 6.75    | 21.00   | 48.00        | 14.1      | 0.0    |

## WARRANTS

| NAME         | EXCH/<br>SYMBOL | EXP<br>DATE | OUT<br>(000) | EXER<br>PRICE | NO.<br>SH. | WTS<br>PRICE | STK<br>PRICE | CONV<br>PREM | %<br>CHG | MKT VA<br>(MIL\$) |
|--------------|-----------------|-------------|--------------|---------------|------------|--------------|--------------|--------------|----------|-------------------|
| AMER CENTURY | A-ACTW          | 6/78        | 897          | 23.00         | 1.0        | 0.03         | 2.38         | 867.6        | 0.0      | 0.0               |
| ATICO MTG IN | A-ACOW          | 12/79       | 563          | 15.00         | 1.0        | 0.19         | 2.25         | 575.1        | 46.2     | 0.1               |
| BARNES MTG   | O-BARNW         | 12/82       | 1910         | 20.00         | 1.0        | 0.05         | 1.88         | 966.5        | -49.9    | 0.1               |
| BENEF STD MT | A-BSMW          | 7/80        | 554          | 20.00         | 1.0        | 0.13         | 1.38         | 1358.7       | 44.4     | 0.1               |
| BRT RLTY TR  | A-BRTW          | 11/77       | 1400         | 10.00         | 1.0        | 0.01         | 0.69         | 1350.7       | -66.6    | 0.0               |
| CAPITAL MTG  | O-CMORW         | 11/79       | 471          | 20.00         | 1.0        | 0.03         | 0.63         | 3079.4       | 0.0      | 0.0               |
| FIRST UNION  | O-FUREW         | 12/77       | 600          | 12.75         | 1.0        | 0.01         | 12.00        | 6.3          | -92.2    | 0.0               |
| FLATLEY RLT  | O-FLTLW         | 5/78        | 1000         | 10.00         | 1.0        | 0.25         | 3.00         | 241.7        | 0.0      | 0.3               |
| JMB REALTY   | O-JMBRW         | 8/82        | 510          | 20.00         | 1.0        | 0.88         | 16.50        | 26.5         | 0.0      | 0.4               |
| M&T MTG INV  | O-MTMIZ         | 8/80        | 747          | 13.00         | 1.0        | 0.25         | 10.13        | 30.8         | 0.0      | 0.2               |
| MISSION INV  | A-MITW          | 12/77       | 604          | 16.50         | 1.0        | 0.03         | 1.63         | 914.1        | 0.0      | 0.0               |
| MTG INV WASH | O-MINWV         | 3/80        | 931          | 15.00         | 1.0        | 0.13         | 2.25         | 572.4        | -31.5    | 0.1               |
| NATIONWID RE | O-NRELW         | 1/81        | 652          | 32.00         | 1.0        | 0.03         | 7.25         | 341.8        | 0.0      | 0.0               |
| NORTH AM MTG | A-NAMW          | 3/79        | 710          | 31.13         | 1.0        | 0.06         | 4.13         | 655.2        | -53.7    | 0.0               |
| NOWSTRN FINC | O-NFINW         | 1/78        | 1510         | 18.06         | 1.1        | 0.10         | 6.13         | 196.1        | 0.0      | 0.2               |
| PNB MTG&RLTY | A-PNIW          | 12/77       | 1220         | 20.00         | 1.0        | 0.06         | 10.88        | 84.4         | 0.0      | 0.1               |
| REPUBLIC MI  | A-RMIW          | 6/79        | 1064         | 20.00         | 1.0        | 0.06         | 1.50         | 1237.3       | 0.0      | 0.1               |
| SAN FRAN REI | A-SFIW          | 12/80       | 1348         | 25.00         | 1.0        | 0.56         | 13.63        | 87.5         | 0.0      | 0.8               |
| SECURITY MT* | A-SMOW          | 5/79        | 3117         | 16.00         | 1.0        | 0.06         | 3.00         | 435.3        | -53.7    | 0.2               |
| SUTRO MIT(B) | A-SUTW          | 6/82        | 700          | 20.00         | 1.0        | 0.75         | 8.75         | 137.1        | 33.9     | 0.5               |
| SUTRO MTG IN | O-SUTR5         | 4/78        | 299          | 22.00         | 1.0        | 0.12         | 8.75         | 152.8        | 300.0    | 0.0               |
| UNITED RLT   | A-URTW          | 12/79       | 3610         | 20.00         | 1.0        | 0.19         | 9.13         | 121.1        | 0.0      | 0.7               |

\*DEBENTURES USABLE IN LIEU OF CASH



# New Earnings Reports

| Trust-Period ending                   | ---Latest qtr.--- |         | ---Per share--- |         | ---% Chng. from--- |         |
|---------------------------------------|-------------------|---------|-----------------|---------|--------------------|---------|
|                                       | Th. \$            | Per sh. | Prev.qtr.       | Yr. ago | Prev.qtr.          | Yr. ago |
| <b>Quarterly results:</b>             |                   |         |                 |         |                    |         |
| Amer. Century Mtg....Sept...          | \$486             | \$d0.19 | \$d0.18         | \$d0.42 | Worse              | Better  |
| API Trust.....Sept.... d 69           |                   | d0.07   | 0.03            | 0.21    | Worse              | Worse   |
| BankAmerica Rlty.....Oct.... 4,991a   |                   | 1.41a   | 0.17            | 0.21a   | +729%              | +571%   |
| Barnett Mtg. Tr.....Sept....d4,197    |                   | d1.93   | d0.66b          | d2.92b  | Worse              | Better  |
| Benef. Std. Mtg.....July....d1,215b   |                   | d0.90b  | d0.50           | d1.52   | Worse              | Better  |
| Cameron-Brown Inv.....Sept.... d763   |                   | d0.38   | d0.59           | d0.85   | Better             | Better  |
| Capital Mtg. Inv.....Sept....d2,989b  |                   | d1.78b  | 0.40b           | d0.33   | Worse              | Worse   |
| Central Mtg.....Sept.... d122         |                   | d0.15   | d0.39           | d0.44   | Better             | Better  |
| Chase Man. Tr.....Aug.... 1,884b      |                   | 0.39b   | 11.42b          | 0.85b   | -97                | -54     |
| Citinat. Devel.....Sept.... 3         |                   | 0.01    | 0.04            | d0.07   | -89                | Better  |
| Citizens Mtg. Inv.....Sept.... d955   |                   | d0.67   | d0.66           | d1.89   | Worse              | Better  |
| Colwell Mtg. Tr.....Sept....d1,337    |                   | d0.66   | d0.55           | d1.51   | Worse              | Better  |
| Consol. Cap. Rl.....Aug.... 1,842a    |                   | 0.93a   | d0.09           | 0.21    | Better             | +342    |
| Cont. Ill. Rl.....Sept.... 3,645b     |                   | 1.31b   | d0.00           | d0.42   | Better             | Better  |
| Diversified Mtg.....Sept....d1,202b   |                   | d0.16b  | 0.17b           | d1.31b  | Worse              | Better  |
| First Commerce Rl.....Sept.... d201   |                   | d0.20   | d0.32a          | d1.90   | Better             | Better  |
| First Fidel. Inv.....Aug.... 129      |                   | 0.15    | d0.03           | 0.02    | Better             | +650    |
| First Penn. Mtg.....July....d6,743    |                   | d2.28   | d1.37           | d2.29   | Worse              | Better  |
| First Vir. Mtg.....Sept.... 79a       |                   | 0.06a   | 1.54b           | d0.72   | -96                | Better  |
| General Growth.....Sept.... 2,578a    |                   | 0.42a   | 0.29            | 0.31    | +45                | +35     |
| Heltman Mtg.....Sept....d1,640        |                   | d0.50   | d0.11           | 0.04    | Worse              | Worse   |
| Indiana Mtg.&Rl.....Sept.... 4        |                   | +0.00   | d0.48           | d0.77   | Better             | Better  |
| Kentucky Prop.(KMC).....Aug.... d293  |                   | d0.27   | d0.12           | d0.26   | Worse              | Worse   |
| LMI Investors.....Sept....d1,297      |                   | d0.65   | 0.65b           | d1.34   | Worse              | Better  |
| Nationwide RE.....Sept.... 43         |                   | 0.04    | 0.04            | 0.04    | UC                 | UC      |
| New Plan Realty.....July.... 334      |                   | 0.24    | 0.23            | 0.15    | + 4                | +60     |
| NJB Prime Inv.....Aug.... 456         |                   | 0.34    | d0.21b          | d0.51   | Better             | Better  |
| No. Amer. Mtg.....Sept....d1,540      |                   | d0.35   | d1.04           | d0.36   | Better             | Better  |
| NW Fin. Inv.....Sept....d173          |                   | d0.11   | d0.00           | d0.11   | Worse              | UC      |
| Pennsylvania REIT.....Aug.... 1,090c  |                   | 0.72c   | 0.34            | 0.35    | + 9c               | + 6c    |
| Prop. Trust Amer.....Sept.... 56      |                   | 0.02    | 0.07a           | 0.01    | -71                | +50     |
| Realty ReFund Tr.....Oct.... 721      |                   | 0.55    | 0.59            | 0.54    | - 7                | + 2     |
| Republic Mtg.....Sept....d544b        |                   | d0.26b  | d0.32           | d0.53   | Better             | Better  |
| State Mut. Inv.....Sept.... d419      |                   | d0.15   | d0.15           | d1.65   | Better             | Better  |
| Texas First Mtg.....Sept.... d 60b    |                   | d0.06b  | d0.29           | d0.05b  | Better             | Worse   |
| TIERCO.....Sept.... 1,130b            |                   | 0.98b   | 0.68ab          | d0.31   | Better             | Better  |
| U.S. Realty Inv.....Sept.... 270a     |                   | 0.08a   | 0.04a           | d0.38   | +118               | Better  |
| Virginia REIT.....Sept.... 142        |                   | 0.11    | 0.09            | 0.11    | +22                | UC      |
| Washington REIT.....Sept.... 581      |                   | 0.38    | 1.48a           | 0.41    | -74                | - 7     |
| <b>Annual results:</b>                |                   |         |                 |         |                    |         |
| Benef. Std. Mtg.....July....d2,462    |                   | d1.82e  | ---             | d5.65   | ---                | Better  |
| First Penn. Mtg.....July....d14,877   |                   | d5.02   | ---             | d4.73   | ---                | Worse   |
| First Virginia Mtg.....June.... d471e |                   | d0.39e  | ---             | d4.38   | ---                | Better  |
| General Growth Pr.....Sept.... 8,174e |                   | 1.32e   | ---             | 1.16e   | ---                | +14%    |
| New Plan Realty.....July.... 1,314    |                   | 0.95    | ---             | 0.91    | ---                | + 4     |
| Pennsylvania REIT.....Aug.... 2,357c  |                   | 1.55c   | ---             | 1.67    | ---                | - 7c    |

UC—Unchanged. NM—Not meaningful. Where loss reported in one or both quarters, change in direction is shown as "Better" or "Worse." r—Restated. d—Loss.

a—Quarterly results per share includes these capital gains or losses on asset sales:

BankAmerica Rlty.: \$4.99 million or \$1.47/sh. in Oct. qtr.; 12c/sh. in year ago.  
 Consolidated Capital Rl.: \$2.388 million or \$1.20/sh. in August qtr.  
 First Commerce Rlty.: 2c/sh. capital loss in previous qtr.  
 General Growth Prop.: \$60,000 or 1c/sh. in September quarter.  
 Property Trust of Amer.: 5c/sh. in previous qtr.  
 TIERCO: 10c/sh. in previous qtr.  
 U.S. Realty: \$403,000 or 12c/sh. in Sept. qtr.; 10c/sh. in previous qtr.  
 b—Quarterly results per share include gains on asset swaps or debt restructuring:  
 Barnett Mtg.: 2c/sh. and 63c/sh. swap gains in previous and year-ago qtrs.  
 Benef. Std. Mtg.: \$1.55 million or \$1.14/sh. swap gains in July qtr.  
 Capital Mtg.: \$59,000 or 4c/sh. swap gain in Sept. qtr.; 35c/sh. swap gain in prev.  
 Chase Man. Tr.: \$7,897 million or \$1.62/sh. debt restructuring gain in Aug. qtr.;  
 \$13.39/sh. and 86c/sh. restructuring and swap gains in prev. and year-ago qtrs.  
 Cont. Ill. Rl.: \$3.654 million or \$1.31/sh. in Sept. qtr.  
 Diversified Mtg.: \$4,577 million or 62c/sh. in Sept. qtr.; 6c & 48c/sh. in prev. & yr-ago.  
 First Vir. Mtg.: \$2.27/sh. debt restructuring in previous qtr.  
 LMI Inv.: 75c/sh. swap gain in prev. qtr.  
 NJB Prime: 6c/sh. debt restructuring in previous qtr.  
 Republic Mtg.: \$12,000 or 1c/sh. swap gain in Sept. qtr.  
 Texas First: \$37,000 or 4c/sh. in Sept. qtr.; 6c/sh. in year-ago qtr.  
 TIERCO: \$1,237 million or \$1.07/sh. swap gain in Sept. qtr.; 16c/sh. in previous qtr.  
 c—Pennsylvania REIT: \$526,000 or 35c/sh. accounting change in Aug. 1977 qtr. and year.

Comparisons based on operating results only.

e—Annual results per share include:

Benef. Std. Mtg.: \$1.55 million or \$1.14/sh. swap gains in 1977.  
 First Virginia Mtg.: \$2.745 million or \$2.27/sh. debt restructuring gain in 1977.  
 General Growth: \$355,000 or 6c/sh. capital gain in 1977; 2c/sh. in 1976.

af a 6c/sh. loss. Consolidated Capital Realty, West Coast equity trust, likewise was in the black by 93c/sh. on strength of a \$1.20/sh. capital gain on sale of a property. Realty ReFund earnings fell a bit more than expected (see RTR, Nov. 11) as rising interest rates cut earnings 7% to 55c/sh. Recovering Nationwide RE was flat at 4c/sh.

Among recovery candidates, American Century Mtg. reported losing 19c/sh. in the Sept. quarter, slightly worse than the June quarter but well ahead of 1976. Condominiums are being sold, income producing foreclosures produced about \$300,000 operating income for the quarter, and the trust has repaid nearly \$25 million to its banks. The loss

Property trusts generally fared well in the latest quarter. General Growth Props. boosted earnings 45% from the previous quarter and 35% over 1976, confirming action of trustees in raising the dividend in September. A small capital gain aided the Sept. quarter, last in GGP's fiscal year, but most of the surge traces to strong retail volume in its shopping centers. Net cash flow advanced 24% over 1976 to 47c/sh.

Washington REIT reported higher dollar volume of net income but earnings per share slipped 5% from the previous quarter (adjusted for a capital gain) and down 7% from 1976. A higher number of shares outstanding after exercise of options accounted for the decline. Trustees boosted the quarterly by 1c/sh. to 45c however. Pennsylvania REIT boosted net 9% in the August quarter, last of its fiscal year, before a 35c/sh. credit from an accounting change. The trust is now accruing estimated percentage rents from its retail tenants instead of booking them only when received in cash. The closing quarterly gain was not enough to overcome sluggishness early in the year, and operating income ex the credit was down 28% to \$1.20/sh. In August the trust sold its 509-unit School Lane House apartment in Philadelphia for a pre-tax gain of about \$725,000, or 47c/sh. Smaller New Plan Realty earnings climbed 4% from the previous quarter but were up 60% over 1976; the trust sold two older properties.

BankAmerica Realty earnings soared in the Oct. quarter to \$1.41/sh. but a \$1.47/sh. gain on sale of a large land purchase/leaseback accounted for all earnings as the trust operated

narrowed to 38¢/sh. at Cameron-Brown Inv. Group, mainly because the trust qualified for a lower 4% interest rate in signing a new credit agreement. CBIG will take bids Dec. 12 on its first round of asset swaps with its banks. Trustees decided to let warrants to buy shares at \$23.09/sh. expire Nov. 15. Shares have been touching new 1977 high in response to the better tone to earnings, although the cut-rate interest imparts a lower quality to the losses.

Continental Illinois Realty broke even from operations in the Sept. quarter, again with benefit of a 1% effective rate on bank debt. The trust swapped \$31.9 million funded amount of investments during the quarter, booking \$1.31/sh. extraordinary gains. Bank debt has now been cut by \$67½ million to \$130.7 million in the past year. Heitman Mtg. widened its loss sharply however to 50¢/sh. from 11¢ in the previous quarter. A larger addition to the loss reserve was believed responsible.

LMI Investors slipped back into the loss column after swap and restructuring gains put it into the black in June. The NYSE resumed trading in LWE shares. The NYSE also welcomed back State Mutual Inv. after its sponsor life insurance company pulled off a major debt restructuring. SMU reported a slightly improved 15¢/sh. loss in the Sept. quarter. The loss widened at Beneficial Standard Mtg. in the July quarter, last of its fiscal year, to 90¢/sh. even after \$1.14/sh. from asset exchanges with its banks. The trust is seeking bank permission to become internally administered next spring. North Amer. Mtg. narrowed its loss in the Sept. quarter after a big addition to the loss reserve in June; the trust began a previously-announced offer to exchange \$1050 principal amount of a new 8½% senior subordinated debenture for any and all of its 5½% subordinated debentures due Mar. 15, 1979. Republic Mtg. narrowed its losses and was given a lift when banks agreed to halve their minimum semiannual principal repayments to \$1.5 million until 1980, when the balance will be due. Republic has cut bank debt by \$11 million since early 1976. U.S. Realty was in the black the second straight quarter, earning 8¢/sh. after a 12/sh. capital gain. It reported a 10¢/sh. gain in the June quarter.

OTC recovery candidates are quietly turning in some good earning performances. First Wisconsin Mtg. (not included in our table) cut its loss to 19¢/sh. from 29¢/sh. in 1976, even after adding 30¢/sh. to the loss reserve. Indiana Mtg. & Realty earned \$4,000, less than 1¢/sh. but dramatically better than the 48¢/sh. loss in the previous quarter. It repaid \$3.4 million to banks in the quarter. First Virginia Mtg. turned a 6¢/sh. profit after an 8¢/sh. capital gain in the Sept. quarter; the previous quarter benefitted from a \$2.27/sh. gain from exchange of new debentures. TIERCO, formerly Gulf South, earned 68/sh. after a \$1.07/sh. gain on asset swaps. It's shares were listed on the NASDAQ system under a TIERS symbol.

Among deeply troubled trusts, Chase Manhattan Trust was profitable by 39¢/sh. for the second consecutive quarter, thanks largely to \$1.62/sh. gains from the final phase of debt restructuring. But the trust ends up with only nominal equity, vs. the fatter asset value management had expected, and now faces prospect of more operating losses. Barnett Mtg. failed to report any swap gains in its Sept. quarter and fell back \$1.93/sh. in the red. Barnett is going forward with an exchange offer to its public debt holders, terms to be announced later, and plans to cut formal ties with its Florida bank sponsor April 1, 1978. Loss widened at First Pennsylvania Mtg. to \$2.28/sh. in its Sept. 1977 quarter, and Diversified Mtg. fell back into the red in Sept. even after a 62¢ gain on swaps with banks. DMG has now cut bank debt substantially. Loss also widened at Colwell Mtg. to 66¢/sh. in Sept. as interest on its bank debt jumped from 2% to 8% on July 1. Legal and advisory costs to prepare the trust's planned Chapter XI bankruptcy act filing were also ahead of 1976. Terms of the plan and its exchange offer to subordinated debt holders should be disclosed in the near future.